

**ASPEN PROPERTIES LTD.
GEOSAM INVESTMENTS LIMITED**

Joint Press Release

**Aspen Properties Intends to Propose "Going Private"
Transaction for Consolidated Properties at \$2.75 per Share**

Geosam Withdraws Take-over Bid for Consolidated

(Calgary, Alberta) (November 12, 2004) – Aspen Properties Ltd. (Aspen) announces that it intends to propose a "going private" transaction to the Special Committee of the Board of Directors of Consolidated Properties Ltd. (Consolidated) today pursuant to which each of the holders of common shares of Consolidated, other than Aspen, would be entitled to receive \$2.75 cash per Consolidated common share held. Aspen presently holds approximately 51% of the outstanding common shares of Consolidated.

Geosam Investments Limited and Geosam Acquisition Corporation (Geosam) announce that they have advised Aspen that, as shareholders of Consolidated, Geosam's current intention is to vote in favour of a going private transaction in the nature proposed by Aspen. In light of Aspen's initiative, Geosam has also withdrawn its take-over bid for Consolidated. Geosam holds approximately 11% of the outstanding common shares of Consolidated.

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